



13 November 2009

Dear Independent Financial Advisor / Investor

**TRANSFER OF THE ADMINISTRATION FROM OVATION TO
INTERVEST EFS Investment Solutions (Pty) Ltd trading as Investest**

Pursuant to the order granted by the Cape High Court on 15 October 2009, (a copy of which can be found on the website www.ovationglobal.com) we are now writing to advise you as to the process of the return of assets to investors, with specific regards to the Ovation Retirement Funds.

Agreement has been reached between the Ovation curators, the trustees of the funds and Investest, for Investest to take over the administration of the investments of the Ovation Retirement Funds. We are presently liaising with Investest regarding the transfer of these investments. The transfer process will commence on 04 December 2009, with the transfer of unit instructions to management companies, from Ovation. EFS, and their auditors, will check and confirm all unit instructions and then upload onto their platform, to complete the transfer process.

The products impacted by the transfer of the administration are:

- Ovation Retirement Annuity Product
- Ovation Pension Preservation Fund
- Ovation Provident Preservation Fund
- Funded Living Annuity

In due course you will be receiving communication from Investest providing details of their administrative implementation and the changes to the processes that may affect you, in that administration..

In terms of Ovation closing out its administrative functions you should take note of the following:

From Monday 16th November 2009 there will be a freeze period, until 04 December 2009 for ALL transactions with Ovation. This is to provide sufficient time for the two companies to prepare for the migration of the data to the new administrator and implement the transfer of the administration to Investest.

ANNUITIES

Income payment

- Any annuity payments due, during November 2009, will be paid as normal by Ovation
- A communication was sent out on Friday 13th November 2009 to all funded Living Annuity investors to inform them that ALL payment dates for December 2009 will be consolidated and ALL annuities for December 2009 will be paid to investors on 04 December 2009.

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- The December 2009 annuity will be the last annuity payment effected by Ovation, and in January, Intervest will commence making the annuity payments. These payments will revert to the same dates, as they were, prior to December 2009.

Anniversary Letters

- Anniversary letters for January 2010 were mailed to Investors on 14 October 2009, by Ovation.
- Anniversary letters for February 2010 were mailed to investors on 13 November 2009, by Ovation
- Any return responses can be directed to Ovation, as stated in the letter, and they will be forwarded to Intervest for processing.
- With effect from December 2009, all future anniversary letters will be mailed out by Intervest, and the details of where to return your submissions will be noted on the letter.

DECEASED CLIENTS

On 09 November 2009 Ovation sent out a notification to all brokers and executors with regards to deceased clients where it was noted that all documentation on outstanding estate late claims will be handed over to Intervest to finalise the claim.

RETIREMENTS / ONCE-OFF WITHDRAWALS

After Monday 16th November 2009, Ovation will not be able to accept any applications for retirements or once-off withdrawals. Investors who wish to transact on this basis are requested to contact Intervest after 04 December 2009, for the process to be commenced.

Your support to this initiative will be highly appreciated and contribute to the successful return of assets in terms of the court order and assist investments to settle in their new administration as soon as possible.

The Ovation curators and their team would like to take this opportunity of wishing you every success in developing your relationship with Intervest, the new administrator.

We also wish you well over the festive season.

Yours sincerely

Barend Petersen

Joint Curator